# VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

## FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED MAY 31, 2003

WITH INDEPENDENT AUDITORS' REPORT

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

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# INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Board of Trustees
of the Village of Hastings-on-Hudson, New York:

We have audited the general purpose financial statements of the Village of Hastings-on-Hudson, New York as of and for the year ended May 31, 2003 as listed in the accompanying table of contents. These general purpose financial statements are the responsibility of the Village's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Village of Hastings-on-Hudson, New York at May 31, 2003 and the results of its operations for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The accompanying financial information listed as combining and individual fund financial statements and schedules in the table of contents is presented for the purpose of additional analysis and is not a required part of the general purpose financial statements of the Village of Hastings-on-Hudson, New York. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

*Bennett Kielson Storch DeSantis & Company LLP*

June 27, 2003

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VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
MAY 31, 2003
(With Comparative Totals for 2002)

| | Governmental Funds | | | |
|---|---|---|---|---|
| | General | Special Revenue | Debt Service | Capital Projects |
| ASSETS | | | | |
| Cash and Equivalents | $ 17,634 | $ 86,193 | $ - | $ 868,801 |
| Investments | - | - | - | 34,681 |
| Taxes Receivable | 119,376 | - | - | - |
| Other Receivables: | | | | |
| Accounts, net of allowance for uncollectible amounts | 127,270 | 180 | - | 292 |
| State and Federal aid | - | - | - | 778 |
| Due from other governments | 333,618 | - | - | - |
| Due from other funds | 787,369 | 6,133 | 588,844 | - |
| | 1,248,257 | 6,313 | 588,844 | 1,070 |
| Fixed Assets | - | - | - | - |
| Amount Available in Debt Service Fund | - | - | - | - |
| Amount to be Provided for General Long-Term Debt | - | - | - | - |
| Total Assets | $ 1,385,267 | $ 92,506 | $ 588,844 | $ 904,552 |

| Fiduciary Funds | Account Groups | | Totals (Memorandum Only) | |
|---|---|---|---|---|
| Trust and Agency | General Fixed Assets | General Long-Term Debt | 2003 | 2002 |
| $ 671,533 | $ - | $ - | $ 1,644,161 | $ 514,902 |
| 40,021 | - | - | 74,702 | 1,612,868 |
| - | - | - | 119,376 | 150,515 |
| 29,497 | - | - | 157,239 | 173,910 |
| - | - | - | 778 | 778 |
| - | - | - | 333,618 | 371,319 |
| 48,286 | - | - | 1,430,632 | 1,365,507 |
| 77,783 | - | - | 1,922,267 | 1,911,514 |
| - | 14,997,159 | - | 14,997,159 | 13,051,656 |
| - | - | 588,844 | 588,844 | 576,299 |
| - | - | 4,265,974 | 4,265,974 | 4,661,584 |
| $ 789,337 | $ 14,997,159 | $ 4,854,818 | $ 23,612,483 | $ 22,479,338 |

(Continued)

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

COMBINED BALANCE SHEET (Continued)
ALL FUND TYPES AND ACCOUNT GROUPS
MAY 31, 2003
(With Comparative Totals for 2002)

| | Governmental Funds | | | |
|---|---|---|---|---|
| | General | Special Revenue | Debt Service | Capital Projects |
| LIABILITIES, EQUITY AND OTHER CREDITS | | | | |
| Liabilities: | | | | |
| Accounts payable | $ 135,370 | $ 9,081 | $ - | $ 39,233 |
| Deposits | - | - | - | - |
| Due to other funds | 323,719 | 68,850 | - | 971,331 |
| Deferred revenues - Taxes | 117,103 | - | - | - |
| Deferred revenues - Other | 58,441 | 98,458 | - | 1,180 |
| Retainage payable | - | - | - | 75,153 |
| Bond anticipation notes payable | - | - | - | 2,252,900 |
| Bonds payable | - | - | - | - |
| Compensated absences | - | - | - | - |
| Total Liabilities | 634,633 | 176,389 | - | 3,339,797 |
| Equity and Other Credits: | | | | |
| Investment in general fixed assets | - | - | - | - |
| Fund balances (deficits): | | | | |
| Reserved for debt service | - | - | 12,844 | - |
| Reserved for encumbrances | 72,549 | - | - | - |
| Reserved for trusts | - | - | - | - |
| Reserved for employees' pension benefits | - | - | - | - |
| Unreserved: | | | | |
| Designated for subsequent year's expenditures | - | 2,050 | 576,000 | - |
| Undesignated | 678,085 | (85,933) | - | (2,435,245) |
| Total Equity and Other Credits | 750,634 | (83,883) | 588,844 | (2,435,245) |
| Total Liabilities, Equity and Other Credits | $ 1,385,267 | $ 92,506 | $ 588,844 | $ 904,552 |

The accompanying notes are an integral part of the financial statements.

| Fiduciary Funds | Account Groups | | Totals (Memorandum Only) | |
|---|---|---|---|---|
| Trust and Agency | General Fixed Assets | General Long-Term Debt | 2003 | 2002 |
| $ 1,978 | $ - | $ - | $ 185,662 | $ 247,111 |
| 30,370 | - | - | 30,370 | 28,969 |
| 66,732 | - | - | 1,430,632 | 1,365,507 |
| - | - | - | 117,103 | 133,639 |
| - | - | - | 158,079 | 244,890 |
| - | - | - | 75,153 | 84,313 |
| - | - | - | 2,252,900 | 1,500,000 |
| - | - | 4,420,000 | 4,420,000 | 4,805,000 |
| - | - | 434,818 | 434,818 | 432,883 |
| 99,080 | - | 4,854,818 | 9,104,717 | 8,842,312 |
| - | 14,997,159 | - | 14,997,159 | 13,051,656 |
| - | - | - | 12,844 | 576,299 |
| - | - | - | 72,549 | 36,505 |
| 650,236 | - | - | 650,236 | 695,587 |
| 40,021 | - | - | 40,021 | 70,959 |
| - | - | - | 578,050 | 632,613 |
| - | - | - | (1,843,093) | (1,426,593) |
| 690,257 | 14,997,159 | - | 14,507,766 | 13,637,026 |
| $ 789,337 | $ 14,997,159 | $ 4,854,818 | $ 23,612,483 | $ 22,479,338 |

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS
YEAR ENDED MAY 31, 2003
(With Comparative Totals for 2002)

| | Governmental Funds | | | |
|---|---|---|---|---|
| | General | Special Revenue | Debt Service | Capital Projects |
| Revenues: | | | | |
| Real property taxes | $ 5,660,902 | $ - | $ - | $ - |
| Other tax items | 81,292 | - | - | - |
| Non-property taxes | 923,774 | - | - | - |
| Departmental income | 817,232 | 288,005 | - | - |
| Use of money and property | 47,372 | 1,296 | 8,919 | - |
| Licenses and permits | 14,847 | - | - | - |
| Fines and forfeitures | 177,640 | - | - | - |
| Sale of property and compensation for loss | 2,562 | - | - | - |
| State aid | 442,898 | 2,480 | - | 18,384 |
| Federal aid | - | - | - | 167,595 |
| Miscellaneous | 9,089 | - | - | 15,000 |
| Total Revenues | 8,177,608 | 291,781 | 8,919 | 200,979 |
| Expenditures: | | | | |
| Current: | | | | |
| General government support | 1,183,153 | - | - | - |
| Public safety | 2,301,720 | - | - | - |
| Health | 152,207 | - | - | - |
| Transportation | 731,100 | - | - | - |
| Economic opportunity and development | 29,523 | - | - | - |
| Culture and recreation | 527,795 | 683,335 | - | - |
| Home and community services | 897,339 | - | - | - |
| Employee benefits | 1,358,440 | 82,022 | - | - |
| Debt Service: | | | | |
| Principal | - | - | 385,000 | - |
| Interest | - | 47,867 | 242,212 | - |
| Capital Outlay | - | - | - | 1,056,048 |
| Total Expenditures | 7,181,277 | 813,224 | 627,212 | 1,056,048 |
| Excess (Deficiency) of Revenues Over Expenditures | 996,331 | (521,443) | (618,293) | (855,069) |
| Other Financing Sources (Uses): | | | | |
| Operating transfers in | 1,081 | 595,000 | 630,838 | 77,092 |
| Operating transfers out | (1,224,304) | (75,000) | - | (4,707) |
| Total Other Financing Sources (Uses) | (1,223,223) | 520,000 | 630,838 | 72,385 |
| Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses | (226,892) | (1,443) | 12,545 | (782,684) |
| Fund Balances (Deficits) - Beginning of Year | 977,526 | (82,440) | 576,299 | (1,652,561) |
| Fund Balances (Deficits) - End of Year | $ 750,634 | $ (83,883) | $ 588,844 | $ (2,435,245) |

The accompanying notes are an integral part of the financial statements.

| Fiduciary Funds | Totals (Memorandum Only) | |
|---|---|---|
| Expendable Trusts | 2003 | 2002 |
| $ - | $ 5,660,902 | $ 5,191,645 |
| - | 81,292 | 60,109 |
| - | 923,774 | 927,353 |
| 152,291 | 1,257,528 | 1,090,081 |
| 8,946 | 66,533 | 111,556 |
| - | 14,847 | 17,011 |
| - | 177,640 | 204,082 |
| - | 2,562 | 17,328 |
| - | 463,762 | 461,445 |
| - | 167,595 | - |
| - | 24,089 | 34,165 |
| 161,237 | 8,840,524 | 8,114,775 |
| - | 1,183,153 | 1,142,300 |
| - | 2,301,720 | 2,148,646 |
| - | 152,207 | 172,874 |
| - | 731,100 | 671,850 |
| - | 29,523 | 25,264 |
| - | 1,211,130 | 1,230,802 |
| 206,588 | 1,103,927 | 1,086,777 |
| - | 1,440,462 | 1,261,537 |
| - | 385,000 | 324,000 |
| - | 290,079 | 325,807 |
| - | 1,056,048 | 1,748,062 |
| 206,588 | 9,884,349 | 10,137,919 |
| (45,351) | (1,043,825) | (2,023,144) |
| - | 1,304,011 | 1,316,506 |
| - | (1,304,011) | (1,316,506) |
| - | - | - |
| (45,351) | (1,043,825) | (2,023,144) |
| 695,587 | 514,411 | 2,537,555 |
| $ 650,236 | $ (529,414) | $ 514,411 |

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL, SPECIAL REVENUE AND DEBT SERVICE FUNDS
YEAR ENDED MAY 31, 2003

| | General Fund | | | Special Revenue Funds | | |
|---|---|---|---|---|---|---|
| | Revised Budget | Actual | Variance Favorable (Unfavorable) | Revised Budget | Actual | Variance Favorable (Unfavorable) |
| Revenues: | | | | | | |
| Real property taxes | $ 5,654,364 | $ 5,660,902 | $ 6,538 | $ - | $ - | $ - |
| Other tax items | 62,500 | 81,292 | 18,792 | - | - | - |
| Non-property taxes | 970,000 | 923,774 | (46,226) | - | - | - |
| Departmental income | 732,300 | 817,232 | 84,932 | 342,400 | 288,005 | (54,395) |
| Use of money and property | 67,300 | 47,372 | (19,928) | 2,200 | 1,296 | (904) |
| Licenses and permits | 14,850 | 14,847 | (3) | - | - | - |
| Fines and forfeitures | 185,000 | 177,640 | (7,360) | - | - | - |
| Sale of property and compensation for loss | 12,000 | 2,562 | (9,438) | - | - | - |
| State aid | 478,500 | 442,898 | (35,602) | 2,400 | 2,480 | 80 |
| Miscellaneous | 15,000 | 9,089 | (5,911) | - | - | - |
| Total Revenues | 8,191,814 | 8,177,608 | (14,206) | 347,000 | 291,781 | (55,219) |
| Expenditures: | | | | | | |
| Current: | | | | | | |
| General government support | 1,315,925 | 1,183,153 | 132,772 | - | - | - |
| Public safety | 2,484,285 | 2,301,720 | 182,565 | - | - | - |
| Health | 176,940 | 152,207 | 24,733 | - | - | - |
| Transportation | 757,575 | 731,100 | 26,475 | - | - | - |
| Economic opportunity and development | 29,700 | 29,523 | 177 | - | - | - |
| Culture and recreation | 576,661 | 527,795 | 48,866 | 737,376 | 683,335 | 54,041 |
| Home and community services | 921,122 | 897,339 | 23,783 | - | - | - |
| Employee benefits | 1,383,168 | 1,358,440 | 24,728 | 82,022 | 82,022 | - |
| Debt Service: | | | | | | |
| Principal | - | - | - | - | - | - |
| Interest | - | - | - | 47,867 | 47,867 | - |
| Total Expenditures | 7,645,376 | 7,181,277 | 464,099 | 867,265 | 813,224 | 54,041 |
| Excess (Deficiency) of Revenues Over Expenditures | 546,438 | 996,331 | 449,893 | (520,265) | (521,443) | (1,178) |
| Other Financing Sources (Uses): | | | | | | |
| Operating transfers in | - | 1,081 | 1,081 | 595,000 | 595,000 | - |
| Operating transfers out | (1,224,342) | (1,224,304) | 38 | (75,000) | (75,000) | - |
| Total Other Financing Sources (Uses) | (1,224,342) | (1,223,223) | 1,119 | 520,000 | 520,000 | - |
| Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses | (677,904) | (226,892) | 451,012 | (265) | (1,443) | (1,178) |
| Fund Balances (Deficits) - Beginning of Year | 677,904 | 977,526 | 299,622 | 265 | (82,440) | (82,705) |
| Fund Balances (Deficits) - End of Year | $ - | $ 750,634 | $ 750,634 | $ - | $ (83,883) | $ (83,883) |

The accompanying notes are an integral part of the financial statements.

| Debt Service Fund | | | Totals (Memorandum Only) | | |
|---|---|---|---|---|---|
| Revised Budget | Actual | Variance Favorable (Unfavorable) | Revised Budget | Actual | Variance Favorable (Unfavorable) |
| $ - | $ - | $ - | $ 5,654,364 | $ 5,660,902 | $ 6,538 |
| - | - | - | 62,500 | 81,292 | 18,792 |
| - | - | - | 970,000 | 923,774 | (46,226) |
| - | - | - | 1,074,700 | 1,105,237 | 30,537 |
| - | 8,919 | 8,919 | 69,500 | 57,587 | (11,913) |
| - | - | - | 14,850 | 14,847 | (3) |
| - | - | - | 185,000 | 177,640 | (7,360) |
| - | - | - | 12,000 | 2,562 | (9,438) |
| - | - | - | 480,900 | 445,378 | (35,522) |
| - | - | - | 15,000 | 9,089 | (5,911) |
| - | 8,919 | 8,919 | 8,538,814 | 8,478,308 | (60,506) |
| - | - | - | 1,315,925 | 1,183,153 | 132,772 |
| - | - | - | 2,484,285 | 2,301,720 | 182,565 |
| - | - | - | 176,940 | 152,207 | 24,733 |
| - | - | - | 757,575 | 731,100 | 26,475 |
| - | - | - | 29,700 | 29,523 | 177 |
| - | - | - | 1,314,037 | 1,211,130 | 102,907 |
| - | - | - | 921,122 | 897,339 | 23,783 |
| - | - | - | 1,465,190 | 1,440,462 | 24,728 |
| 385,000 | 385,000 | - | 385,000 | 385,000 | - |
| 242,250 | 242,212 | 38 | 290,117 | 290,079 | 38 |
| 627,250 | 627,212 | 38 | 9,139,891 | 8,621,713 | 518,178 |
| (627,250) | (618,293) | 8,957 | (601,077) | (143,405) | 457,672 |
| 627,250 | 630,838 | 3,588 | 1,222,250 | 1,226,919 | 4,669 |
| - | - | - | (1,299,342) | (1,299,304) | 38 |
| 627,250 | 630,838 | 3,588 | (77,092) | (72,385) | 4,707 |
| - | 12,545 | 12,545 | (678,169) | (215,790) | 462,379 |
| - | 576,299 | 576,299 | 678,169 | 1,471,385 | 793,216 |
| $ - | $ 588,844 | $ 588,844 | $ - | $ 1,255,595 | $ 1,255,595 |

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

COMPARATIVE STATEMENT OF CHANGES IN PLAN NET ASSETS
PENSION TRUST FUND
YEARS ENDED MAY 31, 2003 AND 2002

| | 2003 | 2002 |
|---|---|---|
| Additions: | | |
| Earnings on investments | $ 3,713 | $ 3,977 |
| Pension contributions | 109,440 | 102,614 |
| Other | 4,251 | 12,984 |
| Total Additions | 117,404 | 119,575 |
| Deductions: | | |
| Pension benefits | 127,975 | 94,991 |
| Life insurance premiums | 18,911 | 17,624 |
| Administrative fee | 1,456 | 1,212 |
| Total Deductions | 148,342 | 113,827 |
| Net Increase (Decrease) in Plan Assets | (30,938) | 5,748 |
| Net Assets Held in Trust for Pension Benefits - Beginning of Year | 70,959 | 65,211 |
| Net Assets Held in Trust for Pension Benefits - End of Year | $ 40,021 | $ 70,959 |

The accompanying notes are an integral part of the financial statements.

## Note 1 - Summary of Significant Accounting Policies

The Village of Hastings-on-Hudson, New York was established in 1879 and operates in accordance with Village Law and the various other applicable laws of the State of New York. The Village Board of Trustees is the legislative body responsible for overall operation. The Village Manager serves as the chief executive officer and the Village Treasurer serves as the chief financial officer. The Village provides the following services to its residents: public safety, health, transportation, economic opportunity and development, culture and recreation, home and community services and general and administrative support.

The accounting policies of the Village of Hastings-on-Hudson, New York conform to generally accepted accounting principles as applicable to governmental units and the Uniform System of Accounts as prescribed by the State of New York. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the Village's more significant accounting policies:

### A. Financial Reporting Entity

The financial reporting entity consists of a) the primary government which is the Village of Hastings-on-Hudson, b) organizations for which the Village is financially accountable and c) other organizations for which the nature and significance of their relationship with the Village are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth in GASB Statement No. 14.

In evaluating how to define the Village, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the Village's reporting entity was made by applying the criteria set forth in GASB Statement No. 14, including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, there are no other entities which would be included in the financial statements.

### B. Basis of Presentation

The accounts of the Village are organized and operated on the basis of funds and account groups. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts, which comprise its assets, liabilities, fund balances, revenues and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The Village maintains the minimum number of funds consistent with legal and managerial requirements. Account groups are a reporting device to account for certain assets and liabilities of governmental funds not recorded directly in those funds. The Village's resources are reflected in the financial statements in seven generic fund types within two broad fund categories, as well as two account groups, in accordance with generally accepted accounting principles as follows:

#### 1. Fund Categories

a. Governmental Funds - Governmental Funds are those through which most general government functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

General Fund - The General Fund constitutes the primary operating fund of the Village in that it includes all revenues and expenditures not required by law to be accounted for in other funds.

Special Revenue Funds - Special revenue funds are established to account for the proceeds of specific revenue sources (other than expendable trusts, pension trusts or capital projects) that are legally restricted to expenditures for certain defined purposes. The special revenue funds of the Village are as follows:

Public Library Fund - The Public Library Fund is used to account for the activities of the Village's public library.

Pool Fund - The Pool Fund is used to account for the operations of the Village's swimming pool.

Debt Service Fund - The Debt Service Fund is provided to account for the accumulation of resources to be used for the redemption of principal and interest on general long-term debt.

Capital Projects Fund - The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities.

b. Fiduciary Funds - Fiduciary Funds are used to account for assets held by the Village in a trustee or custodial capacity. Fiduciary funds include Expendable Trust, Pension Trust and Agency funds. Expendable trust funds account for assets held by the Village in accordance with terms of a trust agreement. The Pension Trust Fund accounts for the Village's Fire Service Awards Program. The Agency Fund accounts for assets held by the Village on behalf of others.

**2. Account Groups**

Account groups are used to establish accounting control and accountability for the Village's general fixed assets and general long-term debt.

General Fixed Assets Account Group - This account group is established to account for all fixed assets.

General Long-Term Debt Account Group - This account group is established to account for all long-term obligations.

**C. Measurement Focus/Basis of Accounting**

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental fund types and expendable trust funds are presented using the flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheets. Operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. The reported unreserved fund balance is a measure of "available spendable resources".

**Note 1 - Summary of Significant Accounting Policies (Continued)**

The Pension Trust Fund is accounted for on the flow of economic resources measurement focus. This measurement focus emphasizes the determination of net income. With this measurement focus, all assets and liabilities (whether current or non-current) associated with the operation of these funds are included on the balance sheet. Pension trust fund operating statements present increases (revenues) and decreases (expenses) in total assets.

The Agency Fund is custodial in nature and does not measure results of operations or have a measurement focus.

The modified accrual basis of accounting is followed in the governmental fund types, expendable trust and agency funds. Under the modified accrual basis of accounting, revenues are recorded in the accounting period in which they are "measurable" and "available" to finance current operations. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. GASB has specified the principles to be used in the recognition of real property tax revenue. These principles provide that real property taxes be recognized as revenue only when received in cash during the current period or soon enough thereafter to be "available" to meet the obligations of the current period. The term "available" has been limited to a period not to exceed sixty days subsequent to the end of the fiscal year unless unusual circumstances are present. A one year availability period is used for revenue recognition for all other governmental and expendable trust fund revenues. Revenues susceptible to accrual include real property taxes, services to other governments and intergovernmental revenues. Permits, fees and other similar revenues are not susceptible to accrual because generally they are not measurable until they are received in cash. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are accrued when the expenditure is made.

Expenditures, under the modified accrual basis, are generally recognized when the related fund liability is incurred. Exceptions to this general rule are (1) unmatured principal and interest on general long-term debt which is recognized as an expenditure when due, (2) interest on short-term debt which is recognized as an expenditure when due and (3) compensated absences which are charged to expenditures when paid and recorded in the General Long-Term Debt Account Group.

The accrual basis of accounting is followed in the Pension Trust Fund. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded at the time liabilities are incurred. Employer contributions are recognized when due and the Village has made a formal commitment to provide contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

**D. Budgetary Data**

The Village follows the procedures enumerated below in establishing the budgetary data reflected in the financial statements:

a) On or before March 20th, the budget officer submits to the Board of Trustees a tentative operating budget for the fiscal year commencing the following June 1st. The tentative budget includes proposed expenditures and the means of financing.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

b) The Board of Trustees, on or before March 31st, meets to discuss and review the tentative budget.

c) The Board of Trustees conducts a public hearing on the tentative budget to obtain taxpayer comments on or before April 15th.

d) After the public hearing and on or before May 1st, the Trustees meet to consider and adopt the budget.

e) Formal budgetary integration is employed during the year as a management control device for General, Special Revenue and Debt Service funds.

f) Budgets for General, Special Revenue and Debt Service funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. Annual budgets are not legally adopted for the Fiduciary funds.

g) The Village Board has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Board of Trustees. Any modification to appropriations resulting from an increase in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.

h) Appropriations in General, Special Revenue and Debt Service funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year.

Budgeted amounts are as originally adopted, or as amended by the Board of Trustees. Individual amendments for the current year were not material in relation to the original appropriations which were amended.

**E. Encumbrances**

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations is generally employed as an extension of formal budgetary integration in the General and Special Revenue funds. Encumbrances outstanding at year-end are reported as reservations of fund balance since they do not constitute expenditures or liabilities.

**F. Assets, Liabilities and Fund Balances**

**Cash and Equivalents** - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and certificates of deposit with original maturities of less than three months.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

The Village's investment policies are governed by State statutes. The Village has adopted its own written investment policy which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The Village is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by Federal deposit insurance. The Village has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

**Investments** - All investments are stated at fair value which is based upon quoted market prices.

**Taxes Receivable** - Real property taxes attach as an enforceable lien on real property as of June 1st and are levied and payable in two installments due in June and December. The Village has the responsibility for the billing and collection of its taxes and also has the responsibility for conducting in-rem foreclosure proceedings.

**Other Receivables** - Other receivables include amounts due from other governments and individuals for services provided by the Village. Receivables are recorded and revenues recognized as earned or as specific program expenditures/expenses are incurred.

**Due From/To Other Funds** - During the course of its operations, the Village has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of May 31, 2003, balances of interfund amounts receivable or payable have been recorded.

**Inventories** - There are no inventory values presented in the balance sheets of the respective funds of the Village. Purchases of inventoriable items at various locations are recorded as expenditures at the time of purchase and year-end balances at these locations are not material.

**Fixed Assets** - Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Group, rather than in governmental funds and are valued at historical cost or estimated historical cost if actual cost is not available. Donated assets are recorded at their fair market value on the date donated. No provision for depreciation is made on general fixed assets. Interest incurred during construction is not capitalized on general fixed assets. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems are excluded from general fixed assets since such items are immovable and are of value only to the Village.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not included in the General Fixed Assets Account Group.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**Deferred Revenues** - Deferred revenues are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Village has reported deferred revenues of $117,103 for real property taxes and $58,441 for day camp and other fees received in advance in the General Fund. The Village has also reported deferred revenues of $98,458 for summer memberships in the Pool Fund and $1,180 for a grant received in advance in the Capital Projects Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

**Long Term Obligations** - The Village records long-term debt of governmental funds at face value in the General Long-Term Debt Account Group. Certain other governmental fund obligations not expected to be financed with current available financial resources are also reported in the General Long-Term Debt Account Group.

**Compensated Absences** - Vested or accumulated vacation or sick leave of governmental funds that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the respective fund that will pay it. Amounts of vested or accumulated vacation or sick leave of governmental funds that are not expected to be liquidated with expendable available financial resources are reported in the General Long-Term Debt Account Group. No expenditure is reported for these amounts. In accordance with the provisions of GASB's Statement No. 16, Accounting for Compensated Absences, no liability is recorded for non-vesting accumulating rights to receive sick pay benefits. The liability for compensated absences includes salary related payments, where applicable.

**Fund Balances** - Reserves and Designations - Portions of fund balance are segregated for future use and are therefore not available for future appropriation or expenditure. Amounts reserved for debt service, encumbrances, trusts and employees' pension benefits represent portions of fund balance which are required to be segregated in accordance with State law or generally accepted accounting principles. Designation of unreserved fund balances in governmental funds indicates the utilization of these resources in the ensuing year's budget or tentative plans for future use.

## G. Interfund Transactions

Quasi-external transactions are accounted for as revenues or expenditures/expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Non-recurring or non-routine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

## H. Comparative Data

Comparative total data for the prior year have been presented in the accompanying combined financial statements in order to provide an understanding of changes in the Village's financial position and operations. Certain reclassifications of prior year financial data have been made to conform with the current year presentation.

## Note 1 - Summary of Significant Accounting Policies (Continued)

### I. Total Columns in General Purpose Financial Statements

Total columns in the general purpose financial statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position or results of operations in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

### J. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

## Note 2 - Stewardship, Compliance and Accountability

### Property Tax Limitation

The Village is permitted by the Constitution of the State of New York to levy taxes up to 2% of the five year average full valuation of taxable real estate located within the Village, exclusive of the amount raised for the payment of interest on and redemption of long-term debt. In accordance with this definition, the maximum amount of the levy for the 2002-2003 fiscal year was $12,539,501, which exceeded the actual levy by $6,873,299.

### Excess of Actual Expenditures Over Budget

Expenditures of the following capital projects exceeded their authorization by the amounts indicated:

| Project | Amount |
|---|---|
| Street Resurfacing 95-96 | $ 1,857 |
| Street Resurfacing 96-97 | 220 |
| Dump Truck Replacement | 578 |
| Affordable Housing - Pinecrest | 2,250 |
| Street Resurfacing 97-98 | 54 |
| Purchase of Ambulance | 749 |
| Purchase of Recycling Truck | 2,689 |
| Sidewalk Reconstruction | 13,862 |
| Library Addition | 96,348 |
| Community Center Renovations | 2,085 |
| Police Radios | 171 |

## Note 2 - Stewardship, Compliance and Accountability (Continued)

### Capital Projects Fund Deficit

The undesignated deficit in the Capital Projects Fund of $2,435,245 arises in-part because of the application of generally accepted accounting principles to the financial reporting of such funds. The proceeds of bond anticipation notes issued to finance construction of capital projects are not recognized as an "other financing source". Liabilities for bond anticipation notes payable are accounted for in the Capital Projects Fund. Bond anticipation notes are recognized as revenue only to the extent that they are redeemed. These deficits will be reduced and eliminated as the bond anticipation notes are redeemed from interfund transfers from other governmental funds or converted to permanent financing. Other deficits, where no bond anticipation notes were issued or outstanding to the extent of the project deficit, arise because of expenditures exceeding current financing on the projects. These deficits will be eliminated with the subsequent receipt or issuance of authorized financing.

### Other Deficits

The Pool Fund had a fund deficit as of May 31, 2003 of $86,335. The Village plans to address this deficit in the ensuing year.

## Note 3 - Detailed Notes on All Funds and Account Groups

### A. Assets

#### Deposits

The carrying amount of the Village's deposits was $1,643,584. This amount is exclusive of petty cash of $577. The bank balance was $1,872,022. Of the bank balance, $302,418 was covered by Federal deposit insurance and $1,569,604 was covered by collateral held by the trust department of the pledging financial institution in the Village's name.

#### Investments

The Village participates in a cooperative investment pool established pursuant to General Municipal Law. The sponsoring agency of the pool is another governmental unit which, acting through the fiscal officer, is primarily responsible for executing the provisions of the cooperative agreement. The pool is authorized to invest in various securities issued by the United States and its agencies. The Village's share of these investments at May 31, 2003 was $34,681. This amount represents the cost of the cooperative shares and is considered to approximate fair value. These investments are not subject to risk categorization. Additional information concerning the cooperative is presented in the annual report of the Cooperative Liquid Assets Securities System (CLASS).

Investments of the Pension Trust Fund were $40,021. The funds are held on deposit with an insurance company. The funds are invested along with the company's other assets in a variety of instruments. These investments are not subject to risk categorization.

## Note 3 - Detailed Notes on All Funds and Account Groups (Continued)

### Taxes Receivable

Taxes receivable at May 31, 2003 consisted of the following:

| | |
|---|---|
| Current Year | $ 3,200 |
| Prior Years | 116,176 |
| | $ 119,376 |

### Due From/To Other Funds

The balances reflected as due from/to other funds at May 31, 2003 were as follows:

| Fund | Due From | Due To |
|---|---|---|
| General | $ 787,369 | $ 323,719 |
| Public Library | 6,133 | 6,000 |
| Pool | - | 62,850 |
| Debt Service | 588,844 | - |
| Capital Projects | - | 971,331 |
| Expendable Trust | 48,286 | - |
| Agency | - | 66,732 |
| | $ 1,430,632 | $ 1,430,632 |

### General Fixed Assets

Changes in general fixed assets during 2002-2003 were as follows:

| Category | Balance June 1, 2002 | Additions | Deletions | Balance May 31, 2003 |
|---|---|---|---|---|
| Land | $ 4,094,588 | $ - | $ - | $ 4,094,588 |
| Buildings and Improvements | 4,739,187 | 1,611,348 | - | 6,350,535 |
| Machinery and Equipment | 4,217,881 | 334,155 | - | 4,552,036 |
| Total | $ 13,051,656 | $ 1,945,503 | $ - | $ 14,997,159 |

**Note 3 - Detailed Notes on All Funds and Account Groups (Continued)**

**B. Liabilities**

**Indebtedness**

**Bond Anticipation Notes Payable**

The following bond anticipation notes appear as obligations of the Capital Projects Fund and were outstanding at May 31, 2003:

| Purpose | Year of Original Issue | Interest Rate | Amount Outstanding |
|---|---|---|---|
| Library Addition | 2001 | 2.20% | $ 1,425,000 |
| Purchase of Kinnally Cove | 2002 | 1.55 | 250,000 |
| Wall Reconstruction | 2002 | 1.55 | 250,000 |
| Ridge Street Redevelopment | 2002 | 1.55 | 150,000 |
| Purchase of Garbage/Dump Trucks | 2002 | 1.55 | 177,900 |
| | | | $ 2,252,900 |

Liabilities for bond anticipation notes are generally accounted for in the Capital Projects Fund. Principal payments on bond anticipation notes must be made annually. State law requires that bond anticipation notes issued for capital purposes be converted to long-term obligations generally within five years after the original issue date. However, bond anticipation notes issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

**Long-Term Indebtedness**

The changes in the Village's long-term indebtedness during the year ended May 31, 2003 are summarized as follows:

| | Balance June 1, 2002 | Additions | Reductions | Balance May 31, 2003 |
|---|---|---|---|---|
| Bonds Payable | $ 4,805,000 | $ - | $ 385,000 | $ 4,420,000 |
| Compensated Absences | 432,883 | 1,935 | - | 434,818 |
| | $ 5,237,883 | $ 1,935 | $ 385,000 | $ 4,854,818 |

Additions and reductions to compensated absences are shown net since it is impractical to determine these amounts separately.

## Note 3 - Detailed Notes on All Funds and Account Groups (Continued)

### Bonds Payable

Bonds payable at May 31, 2003 are comprised of the following individual issues:

| | |
|---|---|
| $3,685,000 - 1994 bonds for public improvement purposes, due in annual installments of $230,000 in July 2003, $225,000 in July 2004, $200,000 through July 2006, $175,000 through July 2008, $115,000 through July 2012 and $100,000 through July 2014; interest at rates ranging from 5.375% to 6.0%, depending on maturity | $ 1,865,000 |
| $2,774,000 - 2000 bonds for public improvement purposes and tax certiorari refunds, due in annual installments of $155,000 in October 2003, $165,000 in October 2004, $175,000 in October 2005, $185,000 in October 2006, $195,000 in October 2007, $205,000 in October 2008, $210,000 in October 2009, $230,000 in October 2010, $240,000 in October 2011, $250,000 in October 2012, $265,000 in October 2013 and $280,000 in October 2014; interest at rates ranging from 4. 25% to 5.10%, depending on maturity | 2,555,000 |
| | $ 4,420,000 |

The annual requirements to amortize all bonded debt outstanding as of May 31, 2003 including interest payments of $1,369,178 are as follows:

| Year Ended May 31, | Principal | Interest | Total |
|---|---|---|---|
| 2004 | $ 385,000 | $ 220,503 | $ 605,503 |
| 2005 | 390,000 | 199,693 | 589,693 |
| 2006 | 375,000 | 179,746 | 554,746 |
| 2007 | 385,000 | 160,077 | 545,077 |
| 2008 | 370,000 | 140,653 | 510,653 |
| 2009-2013 | 1,770,000 | 428,461 | 2,198,461 |
| 2014-2015 | 745,000 | 40,045 | 785,045 |
| | $ 4,420,000 | $ 1,369,178 | $ 5,789,178 |

The above general obligation bonds are direct obligations of the Village for which its full faith and credit are pledged and are payable from taxes levied on all taxable real property within the Village. The "Amount to be Provided for General Long-Term Debt" represents the amount, exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidation of long-term liabilities.

### Compensated Absences

Pursuant to collective bargaining agreements, police employees and employees of the Department of Public Works may accumulate up to 205 days of sick time. Upon retirement, these employees will be compensated for unused sick time at rates ranging from 5% to 15% of base pay per day for police employees and $21 a day, up to a maximum of 110 days for employees of the Department of Public Works. Vacation time for these employees is generally

**Note 3 - Detailed Notes on All Funds and Account Groups (Continued)**

taken in the year after it is earned. Upon separation of service, these employees would be compensated for unused vacation time at their current rate of pay.

All non-union employees will be compensated at their regular rate of pay for unused vacation time upon separation of employment. Non-union employees may accumulate 180 days of sick leave; however, there is no compensation for unused sick time upon separation of service.

Additionally, compensatory time for overtime hours may be accumulated by police employees. At the option of the employee, payment will be made either through additional compensation or compensatory time.

The Village's liability at May 31, 2003 for such sick, vacation and compensatory time has been recorded in the General Long-Term Debt Account Group in accordance with generally accepted accounting principles since it will be redeemed from future resources or budgets.

**Pension Plans**

The Village of Hastings-on-Hudson, New York participates in the New York State and Local Employees' Retirement System (ERS) and the New York State and Local Police and Fire Retirement System (PFRS) (Systems). These Systems are cost-sharing multiple-employer defined benefit pension plans. The Systems provide retirement, disability and death benefits to plan members. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law. The Systems issue a publicly available financial report that includes financial statements and required supplementary information for the Systems. That report may be obtained by writing to the New York State and Local Retirement System, Governor Alfred E. Smith State Office Building, Albany, New York 12224.

Funding Policy - The Systems are non-contributory except for employees who joined ERS after July 27, 1976 and have less than ten years of service, who contribute 3% of their salary. Contributions are certified by the State Comptroller and expressed as a percentage of members' salary. Contribution rates are actuarially determined and are based upon membership tier and plan. Contributions consist of a life insurance portion (GTLI) and regular pension contributions. Contribution rates for the plan year ended March 31, 2003 are as follows:

| | Tier/Plan | GTLI | Regular |
|---|---|---|---|
| ERS | 1 75I | .3 % | 1.1% |
| | 2 75I | .3 | 1.0 |
| | 3 A14 | .3 | .9 |
| | 4 A15 | .3 | .9 |
| PFRS | 1 384D | .1 | - |
| | 2 375I | .1 | - |
| | 2 384D | .1 | - |

**Note 3 - Detailed Notes on All Funds and Account Groups (Continued)**

Contributions made to the Systems for the current and two preceding years were as follows:

| | ERS | PFRS |
|---|---|---|
| 2003 | $ 35,772 | $ 1,670 |
| 2002 | 13,880 | 996 |
| 2001 | 3,864 | 564 |

The current ERS and PFRS contributions were equal to 100% of the actuarially required contributions for each respective year.

The current ERS contribution for the Village was charged to the funds identified below. The current PFRS contribution was charged to the General Fund.

| Fund | Amount |
|---|---|
| General | $ 32,972 |
| Public Library | 2,000 |
| Pool | 800 |
| | $ 35,772 |

**Pension Trust - Service Awards Program**

The Village, pursuant to Article 11-A of General Municipal Law and legislative resolution, has established a Service Awards Program ("Program") for volunteer firefighters. This Program is a single employer defined benefit plan. Active volunteer firefighters, upon attainment of age 18 and completion of one year of service, are eligible to become participants in the Program. Participants are fully vested upon attainment of entitlement age, upon death or upon general disablement and after earning five years of service credit. A participant upon attainment of entitlement age and one year of plan participation shall be able to receive their service award, payable in the form of a ten-year certain and continuous monthly payment life annuity. The monthly benefits are $20 for each year of service credit, up to a maximum of 20 years. The Program also provides disability and death benefits. The trustees of the Program, which are the members of the Village's Board, are authorized to invest the funds in authorized investment vehicles.

Current membership in the Program is comprised of the following:

| Group | May 31, 2003 |
|---|---|
| Active - vested | 63 |
| Active – non-vested | 43 |
| Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them | 21 |

**Note 3 - Detailed Notes on All Funds and Account Groups (Continued)**

The Village is required to contribute the amounts necessary to finance the plan as actuarially determined using the attained age normal frozen initial liability cost method.

Contributions made to the Program for the current and two proceeding program years were as follows:

| | | |
|---|---|---|
| 2003 | $ | 109,440 |
| 2002 | | 102,614 |
| 2001 | | 108,275 |

These contributions were equal to 100% of the actuarially required contributions for each respective fiscal year.

## C. Revenue and Expenditures

### Post-Employment Health Care Benefits

In addition to providing pension benefits, the Village provides certain health care benefits for retired employees. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the Village may vary according to length of service. Substantially all of the Village's employees may become eligible for those benefits if they reach normal retirement age while working for the Village. The cost of retiree health care benefits is recognized as an expenditure as claims are paid. During the 2002-2003 fiscal year, $251,512 was paid on behalf of 31 retirees and this amount has been recorded as an expenditure.

## D. Fund Balances

### Reserved

The Reserve for Debt Service represents a segregation of the fund balance for debt service in accordance with the provisions of the Local Finance Law of the State of New York.

Encumbrances outstanding have been reserved as it is the Village's intention to honor the contracts in process at year-end. The subsequent year's appropriations will be amended to provide authority to complete the transactions.

The Reserve for Trusts has been established to set aside funds in accordance with the terms of the grants.

The Reserve for Employees' Pension Benefits represents the funds accumulated in the Service Awards Program. These funds are restricted to use in the Program.

### Unreserved - Designated for Subsequent Year's Expenditures

Public Library and Debt Service Funds - Designations of fund balance are not legally required segregations but represent intended use for a specific purpose. At May 31, 2003, the Village Board has designated that $2,050 of the fund balance of the Public Library Fund and $576,000 of the fund balance of the Debt Service Fund be appropriated for the ensuing year's budget.

## Note 4 - Summary Disclosure of Significant Contingencies

### Litigation

The Village, in common with other municipalities, receives numerous notices of claims for money damages arising from false arrest, property damage or personal injury. Of the claims currently pending, none are expected to have a material effect on the financial position of the Village, if adversely settled.

There are also currently pending certiorari proceedings, the results of which could require the payment of future tax refunds by the Village, if existing assessment rolls are modified based on the outcome of the litigation proceedings. However, the amount of the possible refunds cannot be determined at the present time. Any payments resulting from adverse decisions will be funded in the year the payment is made.

### Risk Management

The Village purchases various conventional insurance coverages to reduce its exposure to loss. The Village maintains general liability insurance coverage with a policy limit of $5 million. The public officials liability and auto policies provide coverage up to $2 million and $1 million, respectively. The Village also maintains an umbrella policy with coverage up to $5 million. The Village purchases conventional workers' compensation insurance with coverage at statutory limits. The Village also purchases health insurance from a variety of providers. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

SCHEDULE OF FUNDING PROGRESS
SERVICE AWARDS PROGRAM
LAST SIX FISCAL YEARS

| Actuarial Valuation Date May 31, | Actuarial Value of Assets | Actuarial Accrued Liability | Unfunded Actuarial Accrued Liability | Funded Ratio |
|---|---|---|---|---|
| 1998 | $ 86,331 | $ 1,054,660 | $ 968,329 | 8.19 % |
| 1999 | 71,892 | 1,064,478 | 992,586 | 6.75 |
| 2000 | 44,594 | 1,002,209 | 957,615 | 4.45 |
| 2001 | 65,211 | 1,013,628 | 948,417 | 6.43 |
| 2002 | 70,959 | 1,060,878 | 989,919 | 6.69 |
| 2003 | 40,021 | 1,017,956 | 977,935 | 3.93 |

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

SCHEDULE OF CONTRIBUTIONS
SERVICE AWARDS PROGRAM
LAST SIX FISCAL YEARS

| Year Ended May 31, | Annual Required Contributions | Percentage Contributed |
|---|---|---|
| 1998 | $ 107,755 | 100.00 % |
| 1999 | 100,571 | 100.00 |
| 2000 | 104,090 | 100.00 |
| 2001 | 108,275 | 100.00 |
| 2002 | 102,614 | 100.00 |
| 2003 | 109,440 | 100.00 |

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

SUPPLEMENTARY INFORMATION
SERVICE AWARDS PROGRAM
FOR THE YEAR ENDED MAY 31, 2003

| | |
|---|---|
| Valuation Date | May 31, 2003 |
| Actuarial Cost Method | Entry age normal frozen initial liability |
| Amortization Method | Level dollar, closed |
| Remaining Amortization Period | 20 Years |
| Asset Valuation Method | Fair value |
| Actuarial Assumptions: | |
| Investment rate of return | 7.00% |
| Cost-of-living adjustment | None |

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

GENERAL FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2003 AND 2002

| | 2003 | 2002 |
|---|---|---|
| **ASSETS** | | |
| Cash: | | |
| Demand deposits | $ 17,284 | $ 12,954 |
| Petty cash | 350 | 350 |
| | 17,634 | 13,304 |
| Investments | - | 263,380 |
| Taxes Receivable | 119,376 | 150,515 |
| Other Receivables: | | |
| Accounts, net of allowance for uncollectible amounts of $6,362 and $12,525 in 2003 and 2002, respectively | 127,270 | 143,965 |
| Due from other governments | 333,618 | 371,319 |
| Due from other funds | 787,369 | 734,789 |
| | 1,248,257 | 1,250,073 |
| Total Assets | $ 1,385,267 | $ 1,677,272 |
| **LIABILITIES AND FUND BALANCE** | | |
| Liabilities: | | |
| Accounts payable | $ 135,370 | $ 140,868 |
| Due to other funds | 323,719 | 321,626 |
| Deferred revenues - Taxes | 117,103 | 133,639 |
| Deferred revenues - Other | 58,441 | 103,613 |
| Total Liabilities | 634,633 | 699,746 |
| Fund Balance: | | |
| Reserved for encumbrances | 72,549 | 36,505 |
| Unreserved: | | |
| Designated for subsequent year's expenditures | - | 632,613 |
| Undesignated | 678,085 | 308,408 |
| Total Fund Balance | 750,634 | 977,526 |
| Total Liabilities and Fund Balance | $ 1,385,267 | $ 1,677,272 |

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

GENERAL FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
YEARS ENDED MAY 31, 2003 AND 2002

| | 2003 | | | |
|---|---|---|---|---|
| | Original Budget | Revised Budget | Actual | Variance Favorable (Unfavorable) |
| Revenues: | | | | |
| Real property taxes | $ 5,666,202 | $ 5,654,364 | $ 5,660,902 | $ 6,538 |
| Other tax items | 62,500 | 62,500 | 81,292 | 18,792 |
| Non-property taxes | 970,000 | 970,000 | 923,774 | (46,226) |
| Departmental income | 732,300 | 732,300 | 817,232 | 84,932 |
| Use of money and property | 67,300 | 67,300 | 47,372 | (19,928) |
| Licenses and permits | 14,850 | 14,850 | 14,847 | (3) |
| Fines and forfeitures | 185,000 | 185,000 | 177,640 | (7,360) |
| Sale of property and compensation for loss | 12,000 | 12,000 | 2,562 | (9,438) |
| State aid | 453,500 | 478,500 | 442,898 | (35,602) |
| Miscellaneous | 15,000 | 15,000 | 9,089 | (5,911) |
| Total Revenues | 8,178,652 | 8,191,814 | 8,177,608 | (14,206) |
| Expenditures: | | | | |
| Current: | | | | |
| General government support | 1,287,575 | 1,315,925 | 1,183,153 | 132,772 |
| Public safety | 2,434,150 | 2,484,285 | 2,301,720 | 182,565 |
| Health | 174,140 | 176,940 | 152,207 | 24,733 |
| Transportation | 766,700 | 757,575 | 731,100 | 26,475 |
| Economic opportunity and development | 27,250 | 29,700 | 29,523 | 177 |
| Culture and recreation | 595,050 | 576,661 | 527,795 | 48,866 |
| Home and community services | 904,150 | 921,122 | 897,339 | 23,783 |
| Employee benefits | 1,300,000 | 1,383,168 | 1,358,440 | 24,728 |
| Total Expenditures | 7,489,015 | 7,645,376 | 7,181,277 | 464,099 |
| Excess of Revenues Over Expenditures | 689,637 | 546,438 | 996,331 | 449,893 |
| Other Financing Sources (Uses): | | | | |
| Operating transfers in | - | - | 1,081 | 1,081 |
| Operating transfers out | (1,322,250) | (1,224,342) | (1,224,304) | 38 |
| Total Other Financing Uses | (1,322,250) | (1,224,342) | (1,223,223) | 1,119 |
| Deficiency of Revenues Over Expenditures and Other Uses | (632,613) | (677,904) | (226,892) | 451,012 |
| Fund Balance - Beginning of Year | 632,613 | 677,904 | 977,526 | 299,622 |
| Fund Balance - End of Year | $ - | $ - | $ 750,634 | $ 750,634 |

| 2002 | | | |
|---|---|---|---|
| Original Budget | Revised Budget | Actual | Variance Favorable (Unfavorable) |
| $ 5,171,984 | $ 5,171,984 | $ 5,191,645 | $ 19,661 |
| 60,000 | 60,000 | 60,109 | 109 |
| 905,000 | 905,000 | 927,353 | 22,353 |
| 716,800 | 716,800 | 688,355 | (28,445) |
| 85,300 | 85,300 | 38,695 | (46,605) |
| 12,400 | 12,400 | 17,011 | 4,611 |
| 220,000 | 220,000 | 204,082 | (15,918) |
| 12,500 | 12,500 | 17,328 | 4,828 |
| 405,500 | 417,100 | 432,329 | 15,229 |
| 13,000 | 13,000 | 30,190 | 17,190 |
| 7,602,484 | 7,614,084 | 7,607,097 | (6,987) |
| 1,239,030 | 1,151,806 | 1,142,300 | 9,506 |
| 2,184,850 | 2,236,641 | 2,148,646 | 87,995 |
| 168,400 | 172,885 | 172,874 | 11 |
| 667,150 | 672,516 | 671,850 | 666 |
| 26,600 | 28,185 | 25,264 | 2,921 |
| 571,450 | 576,780 | 545,225 | 31,555 |
| 856,350 | 894,038 | 890,814 | 3,224 |
| 1,157,000 | 1,192,881 | 1,184,857 | 8,024 |
| 6,870,830 | 6,925,732 | 6,781,830 | 143,902 |
| 731,654 | 688,352 | 825,267 | 136,915 |
| - | - | - | - |
| (1,206,420) | (1,323,119) | (1,316,506) | 6,613 |
| (1,206,420) | (1,323,119) | (1,316,506) | 6,613 |
| (474,766) | (634,767) | (491,239) | 143,528 |
| 474,766 | 634,767 | 1,468,765 | 833,998 |
| $ - | $ - | $ 977,526 | $ 977,526 |

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET
YEAR ENDED MAY 31, 2003
(With Comparative Actuals for 2002)

| | Original Budget | Revised Budget | Actual | Variance Favorable (Unfavorable) | 2002 Actual |
|---|---|---|---|---|---|
| REAL PROPERTY TAXES | $ 5,666,202 | $ 5,654,364 | $ 5,660,902 | $ 6,538 | $ 5,191,645 |
| OTHER TAX ITEMS | | | | | |
| Payments in lieu of taxes | 45,000 | 45,000 | 45,000 | - | 45,000 |
| Interest and penalties on real property taxes | 17,500 | 17,500 | 36,292 | 18,792 | 15,109 |
| | 62,500 | 62,500 | 81,292 | 18,792 | 60,109 |
| NON-PROPERTY TAXES | | | | | |
| Utilities gross receipts tax | 115,000 | 115,000 | 102,218 | (12,782) | 108,620 |
| Cable TV franchise fees | 75,000 | 75,000 | 82,142 | 7,142 | 78,974 |
| Non-property tax distribution from County | 780,000 | 780,000 | 739,414 | (40,586) | 739,759 |
| | 970,000 | 970,000 | 923,774 | (46,226) | 927,353 |
| DEPARTMENTAL INCOME | | | | | |
| Tax advertising | 100 | 100 | 47 | (53) | 48 |
| Clerk fees | 10,000 | 10,000 | 19,830 | 9,830 | 14,145 |
| Police fees | 1,500 | 1,500 | 2,894 | 1,394 | 3,790 |
| Safety inspection fees | 25,000 | 25,000 | 45,397 | 20,397 | 40,692 |
| Parking | 280,000 | 280,000 | 280,635 | 635 | 211,139 |
| Park and recreation charges | 86,500 | 86,500 | 97,433 | 10,933 | 84,715 |
| Zoning fees | 5,000 | 5,000 | 6,450 | 1,450 | 2,978 |
| Planning Board fees | 2,500 | 2,500 | 9,200 | 6,700 | 5,000 |
| Refuse removal charges | 25,000 | 25,000 | 23,418 | (1,582) | 23,250 |
| Emergency Tenant Protection Act fees | 6,000 | 6,000 | 11,958 | 5,958 | 5,600 |
| Fire protection | 185,000 | 185,000 | 220,978 | 35,978 | 187,350 |
| Snow removal for other governments | 12,000 | 12,000 | 12,234 | 234 | 28,852 |
| Ambulance payments | 1,200 | 1,200 | - | (1,200) | - |
| Day camp fees | 92,500 | 92,500 | 86,758 | (5,742) | 80,796 |
| | 732,300 | 732,300 | 817,232 | 84,932 | 688,355 |

| | | | | | |
|---|---|---|---|---|---|
| USE OF MONEY AND PROPERTY | | | | | |
| Earnings on investments | 60,000 | 60,000 | 9,181 | (50,819) | 29,441 |
| Rental of real property | 7,000 | 7,000 | 38,158 | 31,158 | 9,150 |
| Commissions | 300 | 300 | 33 | (267) | 104 |
| | 67,300 | 67,300 | 47,372 | (19,928) | 38,695 |
| LICENSES AND PERMITS | | | | | |
| Business and occupational licenses | 2,000 | 2,000 | 1,340 | (660) | 990 |
| Dog license apportionment | 350 | 350 | 390 | 40 | 403 |
| Permit fees | 12,500 | 12,500 | 13,117 | 617 | 15,618 |
| | 14,850 | 14,850 | 14,847 | (3) | 17,011 |
| FINES AND FORFEITURES | | | | | |
| Fines and forfeited bail | 185,000 | 185,000 | 177,640 | (7,360) | 204,082 |
| SALE OF PROPERTY AND COMPENSATION FOR LOSS | | | | | |
| Sale of equipment | 3,000 | 3,000 | - | (3,000) | 2,931 |
| Other minor sales | 2,000 | 2,000 | 716 | (1,284) | 1,643 |
| Insurance recoveries | 5,000 | 5,000 | 910 | (4,090) | 9,005 |
| Other compensation for loss | 2,000 | 2,000 | 936 | (1,064) | 3,749 |
| | 12,000 | 12,000 | 2,562 | (9,438) | 17,328 |
| STATE AID | | | | | |
| Per capita | 56,000 | 56,000 | 56,287 | 287 | 56,287 |
| Mortgage tax | 135,000 | 135,000 | 209,858 | 74,858 | 137,636 |
| Youth programs | 7,500 | 7,500 | 3,975 | (3,525) | 4,938 |
| Drug prevention | 135,000 | 135,000 | 126,332 | (8,668) | 125,398 |
| Invest-in-Kids Program | 15,000 | 15,000 | 18,139 | 3,139 | 24,256 |
| Consolidated Highway Improvement Aid | 85,000 | 85,000 | - | (85,000) | 75,939 |
| GIS grant | 20,000 | 20,000 | - | (20,000) | - |
| Fire equipment grant | - | 25,000 | 25,000 | - | - |
| Other | - | - | 3,307 | 3,307 | 7,875 |
| | 453,500 | 478,500 | 442,898 | (35,602) | 432,329 |

(Continued)

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET (Continued)
YEAR ENDED MAY 31, 2003
(With Comparative Actuals for 2002)

| | Original Budget | Revised Budget | Actual | Variance Favorable (Unfavorable) | 2002 Actual |
|---|---|---|---|---|---|
| MISCELLANEOUS | | | | | |
| Refund of prior year's expenditures | $ - | $ - | $ 8,590 | $ 8,590 | $ 7,922 |
| Other | 15,000 | 15,000 | 499 | (14,501) | 22,268 |
| | 15,000 | 15,000 | 9,089 | (5,911) | 30,190 |
| TOTAL REVENUES | 8,178,652 | 8,191,814 | 8,177,608 | (14,206) | 7,607,097 |
| OTHER FINANCING SOURCES | | | | | |
| Operating transfers in - Capital Projects Fund | - | - | 1,081 | 1,081 | - |
| TOTAL REVENUES AND OTHER FINANCING SOURCES | $ 8,178,652 | $ 8,191,814 | $ 8,178,689 | $ (13,125) | $ 7,607,097 |

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET
YEAR ENDED MAY 31, 2003
(With Comparative Actuals for 2002)

| | Original Budget | Revised Budget | Actual | Variance Favorable (Unfavorable) | 2002 Actual |
|---|---|---|---|---|---|
| GENERAL GOVERNMENT SUPPORT | | | | | |
| Board of Trustees | $ 9,800 | $ 9,800 | $ 9,600 | $ 200 | $ 10,700 |
| Mayor | 4,900 | 4,900 | 4,839 | 61 | 5,171 |
| Village Justice | 105,850 | 108,200 | 106,905 | 1,295 | 108,555 |
| Manager | 141,450 | 158,551 | 158,551 | - | 144,647 |
| Treasurer | 176,600 | 187,121 | 180,412 | 6,709 | 178,986 |
| Assessment | 17,750 | 17,500 | 17,000 | 500 | 17,544 |
| Village Clerk | 145,625 | 144,525 | 141,466 | 3,059 | 129,758 |
| Law | 100,000 | 115,127 | 115,127 | - | 128,312 |
| Engineer | 12,500 | 5,000 | - | 5,000 | 1,750 |
| Elections | 7,600 | 7,600 | 7,392 | 208 | 7,353 |
| Buildings | 71,300 | 69,300 | 67,921 | 1,379 | 74,752 |
| Communications | 107,200 | 102,200 | 85,744 | 16,456 | 94,123 |
| Unallocated insurance | 195,000 | 222,935 | 222,935 | - | 177,861 |
| Municipal association dues | 7,000 | 7,517 | 7,517 | - | 5,925 |
| Judgments and claims | 5,000 | 12,723 | 12,723 | - | 27,448 |
| Taxes and assessments - Village owned property | 15,000 | 28,647 | 28,647 | - | 17,837 |
| Newsletter | 15,000 | 15,000 | 13,688 | 1,312 | 11,578 |
| Employee tuition program | - | 2,686 | 2,686 | - | - |
| Contingent fund | 125,000 | 71,593 | - | 71,593 | - |
| Provision for uncollectible taxes | 25,000 | 25,000 | - | 25,000 | - |
| | 1,287,575 | 1,315,925 | 1,183,153 | 132,772 | 1,142,300 |
| PUBLIC SAFETY | | | | | |
| Police | 1,827,500 | 1,814,360 | 1,748,992 | 65,368 | 1,676,100 |
| Jail | 1,000 | 1,000 | 201 | 799 | 626 |
| Traffic control | 500 | 616 | 616 | - | 535 |
| On-street parking | 37,100 | 38,100 | 35,258 | 2,842 | 35,654 |
| Fire Department | 458,650 | 513,803 | 400,247 | 113,556 | 319,859 |
| Safety inspection | 109,400 | 116,406 | 116,406 | - | 115,872 |
| | 2,434,150 | 2,484,285 | 2,301,720 | 182,565 | 2,148,646 |

| | | | | | |
|---|---|---|---|---|---|
| HEALTH | | | | | |
| Registrar of Vital Statistics | 40 | 40 | 31 | 9 | 35 |
| Drug abuse prevention | 174,100 | 176,900 | 152,176 | 24,724 | 172,839 |
| | 174,140 | 176,940 | 152,207 | 24,733 | 172,874 |
| TRANSPORTATION | | | | | |
| Street administration | 97,650 | 101,810 | 101,764 | 46 | 92,514 |
| Street maintenance | 329,300 | 268,444 | 265,878 | 2,566 | 300,516 |
| Central garage | 158,750 | 168,792 | 168,792 | - | 140,508 |
| Snow removal | 75,000 | 116,774 | 113,643 | 3,131 | 58,332 |
| Street lighting | 106,000 | 101,755 | 81,023 | 20,732 | 79,980 |
| | 766,700 | 757,575 | 731,100 | 26,475 | 671,850 |
| ECONOMIC OPPORTUNITY AND DEVELOPMENT | | | | | |
| Youth employment service | 13,750 | 14,400 | 14,400 | - | 10,829 |
| Senior outreach | 13,500 | 15,300 | 15,123 | 177 | 14,435 |
| | 27,250 | 29,700 | 29,523 | 177 | 25,264 |
| CULTURE AND RECREATION | | | | | |
| Administration | 238,000 | 253,950 | 240,959 | 12,991 | 229,620 |
| Parks | 40,600 | 36,893 | 36,893 | - | 38,920 |
| Playgrounds | 74,500 | 67,800 | 55,535 | 12,265 | 59,444 |
| Community center | 43,000 | 38,000 | 31,603 | 6,397 | 32,109 |
| After school program | 15,000 | 15,000 | 10,455 | 4,545 | 8,456 |
| Day camp | 85,200 | 94,200 | 93,027 | 1,173 | 81,335 |
| Athletics | 51,000 | 43,068 | 43,068 | - | 48,443 |
| Historian | 250 | 250 | - | 250 | - |
| Celebrations | 47,500 | 27,500 | 16,255 | 11,245 | 46,898 |
| | 595,050 | 576,661 | 527,795 | 48,866 | 545,225 |
| HOME AND COMMUNITY SERVICES | | | | | |
| Zoning | 9,000 | 9,000 | 7,011 | 1,989 | 8,295 |
| Planning | 80,000 | 72,650 | 52,021 | 20,629 | 70,862 |
| Sanitary sewers | 7,350 | 19,557 | 19,557 | - | 4,051 |
| Storm sewers | 13,500 | 13,585 | 13,585 | - | 21,020 |

(Continued)

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET (Continued)
YEAR ENDED MAY 31, 2003
(With Comparative Actuals for 2002)

| | Original Budget | Revised Budget | Actual | Variance Favorable (Unfavorable) | 2002 Actual |
|---|---|---|---|---|---|
| HOME AND COMMUNITY SERVICES (Continued) | | | | | |
| Refuse and garbage | $ 647,600 | $ 668,203 | $ 668,203 | $ - | $ 635,386 |
| Street cleaning | 60,200 | 59,050 | 58,035 | 1,015 | 60,806 |
| Shade trees | 81,500 | 74,077 | 74,077 | - | 85,544 |
| Emergency Tenant Protection Act | 5,000 | 5,000 | 4,850 | 150 | 4,850 |
| | 904,150 | 921,122 | 897,339 | 23,783 | 890,814 |
| EMPLOYEE BENEFITS | | | | | |
| State retirement | 15,000 | 32,972 | 32,972 | - | 11,130 |
| State retirement - Police | 25,000 | 25,000 | 1,670 | 23,330 | 996 |
| Social security | 295,000 | 295,000 | 294,162 | 838 | 271,771 |
| Workers' compensation | 178,000 | 183,220 | 183,220 | - | 137,528 |
| Hospital and medical insurance | 675,000 | 733,184 | 733,184 | - | 660,553 |
| Unemployment benefits | 2,000 | 3,792 | 3,792 | - | 265 |
| Local pension fund | 110,000 | 110,000 | 109,440 | 560 | 102,614 |
| | 1,300,000 | 1,383,168 | 1,358,440 | 24,728 | 1,184,857 |
| TOTAL EXPENDITURES | 7,489,015 | 7,645,376 | 7,181,277 | 464,099 | 6,781,830 |
| OTHER FINANCING USES | | | | | |
| Operating transfers out: | | | | | |
| Public Library Fund | 595,000 | 595,000 | 595,000 | - | 435,000 |
| Debt Service Fund | 627,250 | 627,250 | 627,212 | 38 | 649,807 |
| Capital Projects Fund | 100,000 | 2,092 | 2,092 | - | 231,699 |
| TOTAL OTHER FINANCING USES | 1,322,250 | 1,224,342 | 1,224,304 | 38 | 1,316,506 |
| TOTAL EXPENDITURES AND OTHER FINANCING USES | $ 8,811,265 | $ 8,869,718 | $ 8,405,581 | $ 464,137 | $ 8,098,336 |

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
YEAR ENDED MAY 31, 2003
(With Comparative Totals for 2002)

| | Public Library Fund | Pool Fund | Totals 2003 | Totals 2002 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Cash: | | | | |
| Demand deposits | $ 6,571 | $ 79,395 | $ 85,966 | $ 6,544 |
| Time deposits | - | - | - | 68,508 |
| Petty cash | 127 | 100 | 227 | 227 |
| | 6,698 | 79,495 | 86,193 | 75,279 |
| Investments | - | - | - | 63,020 |
| Receivables: | | | | |
| Accounts | 90 | 90 | 180 | 165 |
| Due from other funds | 6,133 | - | 6,133 | 6,133 |
| | 6,223 | 90 | 6,313 | 6,298 |
| Total Assets | $ 12,921 | $ 79,585 | $ 92,506 | $ 144,597 |
| **LIABILITIES AND FUND BALANCES (DEFICITS)** | | | | |
| Liabilities: | | | | |
| Accounts payable | $ 4,469 | $ 4,612 | $ 9,081 | $ 23,110 |
| Due to other funds | 6,000 | 62,850 | 68,850 | 68,850 |
| Deferred revenues - Other | - | 98,458 | 98,458 | 135,077 |
| Total Liabilities | 10,469 | 165,920 | 176,389 | 227,037 |
| Fund Balances (Deficits): | | | | |
| Unreserved: | | | | |
| Designated for subsequent year's expenditures | 2,050 | - | 2,050 | - |
| Undesignated | 402 | (86,335) | (85,933) | (82,440) |
| Total Fund Balances (Deficits) | 2,452 | (86,335) | (83,883) | (82,440) |
| Total Liabilities and Fund Balances (Deficits) | $ 12,921 | $ 79,585 | $ 92,506 | $ 144,597 |

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED MAY 31, 2003
(With Comparative Totals for 2002)

| | Public Library Fund | Pool Fund | Totals 2003 | Totals 2002 |
|---|---|---|---|---|
| Revenues: | | | | |
| Departmental income | $ 17,474 | $ 270,531 | $ 288,005 | $ 222,699 |
| Use of money and property | 11 | 1,285 | 1,296 | 2,321 |
| State aid | 2,480 | - | 2,480 | 2,480 |
| Miscellaneous | - | - | - | 3,975 |
| Total Revenues | 19,965 | 271,816 | 291,781 | 231,475 |
| Expenditures: | | | | |
| Current: | | | | |
| Culture and recreation | 435,676 | 247,659 | 683,335 | 685,577 |
| Employee benefits | 57,722 | 24,300 | 82,022 | 76,680 |
| Debt Service - Interest | 47,867 | - | 47,867 | - |
| Total Expenditures | 541,265 | 271,959 | 813,224 | 762,257 |
| Deficiency of Revenues Over Expenditures | (521,300) | (143) | (521,443) | (530,782) |
| Other Financing Sources (Uses): | | | | |
| Operating transfers in | 595,000 | - | 595,000 | 435,000 |
| Operating transfers out | (75,000) | - | (75,000) | - |
| Total Other Financing Sources | 520,000 | - | 520,000 | 435,000 |
| Deficiency of Revenues and Other Sources Over Expenditures | (1,300) | (143) | (1,443) | (95,782) |
| Fund Balances (Deficits) - Beginning of Year | 3,752 | (86,192) | (82,440) | 13,342 |
| Fund Balances (Deficits) - End of Year | $ 2,452 | $ (86,335) | $ (83,883) | $ (82,440) |

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
YEAR ENDED MAY 31, 2003

| | Public Library Fund | | |
|---|---|---|---|
| | Revised Budget | Actual | Variance Favorable (Unfavorable) |
| Revenues: | | | |
| Departmental income | $ 18,400 | $ 17,474 | $ (926) |
| Use of money and property | 200 | 11 | (189) |
| State aid | 2,400 | 2,480 | 80 |
| Total Revenues | 21,000 | 19,965 | (1,035) |
| Expenditures: | | | |
| Current: | | | |
| Culture and recreation | 435,676 | 435,676 | - |
| Employee benefits | 57,722 | 57,722 | - |
| Debt Service - Interest | 47,867 | 47,867 | - |
| Total Expenditures | 541,265 | 541,265 | - |
| Deficiency of Revenues Over Expenditures | (520,265) | (521,300) | (1,035) |
| Other Financing Sources (Uses): | | | |
| Operating transfers in | 595,000 | 595,000 | - |
| Operating transfers out | (75,000) | (75,000) | - |
| Total Other Financing Sources | 520,000 | 520,000 | - |
| Deficiency of Revenues and Other Sources Over Expenditures | (265) | (1,300) | (1,035) |
| Fund Balances (Deficits) - Beginning of Year | 265 | 3,752 | 3,487 |
| Fund Balances (Deficits) - End of Year | $ - | $ 2,452 | $ 2,452 |

| Pool Fund | | | Totals | | |
|---|---|---|---|---|---|
| Revised Budget | Actual | Variance Favorable (Unfavorable) | Revised Budget | Actual | Variance Favorable (Unfavorable) |
| $ 324,000 | $ 270,531 | $ (53,469) | $ 342,400 | $ 288,005 | $ (54,395) |
| 2,000 | 1,285 | (715) | 2,200 | 1,296 | (904) |
| - | - | - | 2,400 | 2,480 | 80 |
| 326,000 | 271,816 | (54,184) | 347,000 | 291,781 | (55,219) |
| 301,700 | 247,659 | 54,041 | 737,376 | 683,335 | 54,041 |
| 24,300 | 24,300 | - | 82,022 | 82,022 | - |
| - | - | - | 47,867 | 47,867 | - |
| 326,000 | 271,959 | 54,041 | 867,265 | 813,224 | 54,041 |
| - | (143) | (143) | (520,265) | (521,443) | (1,178) |
| - | - | - | 595,000 | 595,000 | - |
| - | - | - | (75,000) | (75,000) | - |
| - | - | - | 520,000 | 520,000 | - |
| - | (143) | (143) | (265) | (1,443) | (1,178) |
| - | (86,192) | (86,192) | 265 | (82,440) | (82,705) |
| $ - | $ (86,335) | $ (86,335) | $ - | $ (83,883) | $ (83,883) |

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

PUBLIC LIBRARY FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2003 AND 2002

| | 2003 | 2002 |
|---|---|---|
| **ASSETS** | | |
| Cash: | | |
| Demand deposits | $ 6,571 | $ 6,544 |
| Petty cash | 127 | 127 |
| | 6,698 | 6,671 |
| Receivables: | | |
| Accounts | 90 | 75 |
| Due from other funds | 6,133 | 6,133 |
| | 6,223 | 6,208 |
| Total Assets | $ 12,921 | $ 12,879 |
| **LIABILITIES AND FUND BALANCE** | | |
| Liabilities: | | |
| Accounts payable | $ 4,469 | $ 3,127 |
| Due to other funds | 6,000 | 6,000 |
| Total Liabilities | 10,469 | 9,127 |
| Fund Balance: | | |
| Unreserved: | | |
| Designated for subsequent year's expenditures | 2,050 | - |
| Undesignated | 402 | 3,752 |
| Total Fund Balance | 2,452 | 3,752 |
| Total Liabilities and Fund Balance | $ 12,921 | $ 12,879 |

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

PUBLIC LIBRARY FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
YEARS ENDED MAY 31, 2003 AND 2002

| | 2003 | | | |
|---|---|---|---|---|
| | Original Budget | Revised Budget | Actual | Variance Favorable (Unfavorable) |
| Revenues: | | | | |
| Departmental income | $ 18,400 | $ 18,400 | $ 17,474 | $ (926) |
| Use of money and property | 200 | 200 | 11 | (189) |
| State aid | 2,400 | 2,400 | 2,480 | 80 |
| Miscellaneous | - | - | - | - |
| Total Revenues | 21,000 | 21,000 | 19,965 | (1,035) |
| Expenditures: | | | | |
| Current: | | | | |
| General government support | 1,000 | - | - | - |
| Culture and recreation | 437,000 | 435,676 | 435,676 | - |
| Employee benefits | 55,000 | 57,722 | 57,722 | - |
| Debt Service - Interest | 48,000 | 47,867 | 47,867 | - |
| Total Expenditures | 541,000 | 541,265 | 541,265 | - |
| Deficiency of Revenues Over Expenditures | (520,000) | (520,265) | (521,300) | (1,035) |
| Other Financing Sources (Uses): | | | | |
| Operating transfers in | 595,000 | 595,000 | 595,000 | - |
| Operating transfers out | (75,000) | (75,000) | (75,000) | - |
| Total Other Financing Sources | 520,000 | 520,000 | 520,000 | - |
| Deficiency of Revenues and Other Sources Over Expenditures | - | (265) | (1,300) | (1,035) |
| Fund Balance - Beginning of Year | - | 265 | 3,752 | 3,487 |
| Fund Balance - End of Year | $ - | $ - | $ 2,452 | $ 2,452 |

| 2002 | | | |
|---|---|---|---|
| Original Budget | Revised Budget | Actual | Variance Favorable (Unfavorable) |
| $ 17,500 | $ 17,500 | $ 17,134 | $ (366) |
| 200 | 200 | 118 | (82) |
| 2,400 | 2,400 | 2,480 | 80 |
| - | - | 3,975 | 3,975 |
| 20,100 | 20,100 | 23,707 | 3,607 |
| 1,000 | - | - | - |
| 409,750 | 409,320 | 409,175 | 145 |
| 51,000 | 52,430 | 52,430 | - |
| - | - | - | - |
| 461,750 | 461,750 | 461,605 | 145 |
| (441,650) | (441,650) | (437,898) | 3,752 |
| 435,000 | 435,000 | 435,000 | - |
| - | - | - | - |
| 435,000 | 435,000 | 435,000 | - |
| (6,650) | (6,650) | (2,898) | 3,752 |
| 6,650 | 6,650 | 6,650 | - |
| $ - | $ - | $ 3,752 | $ 3,752 |

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

POOL FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2003 AND 2002

| | 2003 | 2002 |
|---|---|---|
| **ASSETS** | | |
| Cash: | | |
| Demand deposits | $ 79,395 | $ - |
| Time deposits | - | 68,508 |
| Petty cash | 100 | 100 |
| | 79,495 | 68,608 |
| Investments | - | 63,020 |
| Accounts Receivable | 90 | 90 |
| Total Assets | $ 79,585 | $ 131,718 |
| **LIABILITIES AND FUND DEFICIT** | | |
| Liabilities: | | |
| Accounts payable | $ 4,612 | $ 19,983 |
| Due to other funds | 62,850 | 62,850 |
| Deferred revenues - Other | 98,458 | 135,077 |
| Total Liabilities | 165,920 | 217,910 |
| Fund Deficit - Unreserved and undesignated | (86,335) | (86,192) |
| Total Liabilities and Fund Deficit | $ 79,585 | $ 131,718 |

POOL FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
YEARS ENDED MAY 31, 2003 AND 2002

| | 2003 | | | |
|---|---|---|---|---|
| | Original Budget | Revised Budget | Actual | Variance Favorable (Unfavorable) |
| Revenues: | | | | |
| Departmental income | $ 324,000 | $ 324,000 | $ 270,531 | $ (53,469) |
| Use of money and property | 2,000 | 2,000 | 1,285 | (715) |
| Total Revenues | 326,000 | 326,000 | 271,816 | (54,184) |
| Expenditures - Current: | | | | |
| Culture and recreation | 301,700 | 301,700 | 247,659 | 54,041 |
| Employee benefits | 24,300 | 24,300 | 24,300 | - |
| Total Expenditures | 326,000 | 326,000 | 271,959 | 54,041 |
| Deficiency of Revenues Over Expenditures | - | - | (143) | (143) |
| Fund Balance (Deficit) - Beginning of Year | - | - | (86,192) | (86,192) |
| Fund Deficit - End of Year | $ - | $ - | $ (86,335) | $ (86,335) |

| 2002 | | | |
|---|---|---|---|
| Original Budget | Revised Budget | Actual | Variance Favorable (Unfavorable) |
| $ 224,000 | $ 224,000 | $ 205,565 | $ (18,435) |
| 4,450 | 4,450 | 2,203 | (2,247) |
| 228,450 | 228,450 | 207,768 | (20,682) |
| 204,200 | 204,200 | 276,402 | (72,202) |
| 24,250 | 24,250 | 24,250 | - |
| 228,450 | 228,450 | 300,652 | (72,202) |
| - | - | (92,884) | (92,884) |
| - | - | 6,692 | 6,692 |
| $ - | $ - | $ (86,192) | $ (86,192) |

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

DEBT SERVICE FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2003 AND 2002

| | 2003 | 2002 |
|---|---|---|
| **ASSETS** | | |
| Due from Other Funds | $ 588,844 | $ 576,299 |
| **FUND BALANCE** | | |
| Fund Balance: | | |
| Reserved for debt service | $ 12,844 | $ 576,299 |
| Unreserved - Designated for subsequent year's expenditures | 576,000 | - |
| Total Fund Balance | $ 588,844 | $ 576,299 |

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

DEBT SERVICE FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
YEARS ENDED MAY 31, 2003 AND 2002

| | 2003 | | | |
|---|---|---|---|---|
| | Original Budget | Revised Budget | Actual | Variance Favorable (Unfavorable) |
| Revenues - Use of money and property | $ - | $ - | $ 8,919 | $ 8,919 |
| Expenditures - Debt Service: | | | | |
| Serial bonds: | | | | |
| Principal | 385,000 | 385,000 | 385,000 | - |
| Interest | 242,250 | 242,250 | 242,212 | 38 |
| Total Expenditures | 627,250 | 627,250 | 627,212 | 38 |
| Deficiency of Revenues Over Expenditures | (627,250) | (627,250) | (618,293) | 8,957 |
| Other Financing Sources - Operating transfer in | 627,250 | 627,250 | 630,838 | 3,588 |
| Excess of Revenues and Other Sources Over Expenditures | - | - | 12,545 | 12,545 |
| Fund Balance - Beginning of Year | - | - | 576,299 | 576,299 |
| Fund Balance - End of Year | $ - | $ - | $ 588,844 | $ 588,844 |

| 2002 | | | |
|---|---|---|---|
| Original Budget | Revised Budget | Actual | Variance Favorable (Unfavorable) |
| $ - | $ - | $ 46,021 | $ 46,021 |
| 324,000 | 324,000 | 324,000 | - |
| 332,420 | 332,420 | 325,807 | 6,613 |
| 656,420 | 656,420 | 649,807 | 6,613 |
| (656,420) | (656,420) | (603,786) | 52,634 |
| 656,420 | 656,420 | 649,807 | (6,613) |
| - | - | 46,021 | 46,021 |
| - | - | 530,278 | 530,278 |
| $ - | $ - | $ 576,299 | $ 576,299 |

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2003 AND 2002

| | 2003 | 2002 |
|---|---|---|
| **ASSETS** | | |
| Cash - Demand deposits | $ 868,801 | $ 60 |
| Investments | 34,681 | 972,513 |
| Receivables: | | |
| Accounts | 292 | 292 |
| State and Federal aid | 778 | 778 |
| | 1,070 | 1,070 |
| Total Assets | $ 904,552 | $ 973,643 |
| **LIABILITIES AND FUND DEFICIT** | | |
| Liabilities: | | |
| Accounts payable | $ 39,233 | $ 80,893 |
| Due to other funds | 971,331 | 954,798 |
| Deferred revenues | 1,180 | 6,200 |
| Retainage payable | 75,153 | 84,313 |
| Bond anticipation notes payable | 2,252,900 | 1,500,000 |
| Total Liabilities | 3,339,797 | 2,626,204 |
| Fund Deficit - Unreserved and undesignated | (2,435,245) | (1,652,561) |
| Total Liabilities and Fund Deficit | $ 904,552 | $ 973,643 |

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

CAPITAL PROJECTS FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
YEARS ENDED MAY 31, 2003 AND 2002

| | 2003 | 2002 |
|---|---|---|
| Revenues: | | |
| State aid | $ 18,384 | $ 26,636 |
| Federal aid | 167,595 | - |
| Miscellaneous | 15,000 | - |
| Total Revenues | 200,979 | 26,636 |
| Expenditures - Capital outlay | 1,056,048 | 1,748,062 |
| Deficiency of Revenues Over Expenditures | (855,069) | (1,721,426) |
| Other Financing Sources (Uses): | | |
| Operating transfers in | 77,092 | 231,699 |
| Operating transfers out | (4,707) | - |
| Total Other Financing Sources | 72,385 | 231,699 |
| Deficiency of Revenues and Other Sources Over Expenditures | (782,684) | (1,489,727) |
| Fund Deficit - Beginning of Year | (1,652,561) | (162,834) |
| Fund Deficit - End of Year | $ (2,435,245) | $ (1,652,561) |

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

CAPITAL PROJECTS FUND
PROJECT-LENGTH SCHEDULE
INCEPTION OF PROJECT THROUGH MAY 31, 2003

| Project | Authorization | Expenditures and Transfers | Unexpended Balance |
|---|---|---|---|
| Bus for Seniors | $ 30,830 | $ 30,830 | $ - |
| Reconstruction of Zinsser Parking Lot | 200,000 | 188,591 | 11,409 |
| Street Resurfacing 95-96 | 50,000 | 51,857 | (1,857) |
| Street Resurfacing 96-97 | 70,000 | 70,220 | (220) |
| Parks and Playgrounds | 48,000 | 24,726 | 23,274 |
| Dump Truck Replacement | 36,000 | 36,578 | (578) |
| Affordable Housing - Pinecrest | 35,780 | 38,030 | (2,250) |
| Community Center Renovations | 102,000 | 39,565 | 62,435 |
| Purchase of Sanitation Truck | 134,000 | 126,387 | 7,613 |
| Street Resurfacing 97-98 | 95,000 | 95,054 | (54) |
| Hillside Tennis Courts Renovation | 35,000 | 27,838 | 7,162 |
| Purchase of Front-end Loader | 70,000 | 69,673 | 327 |
| Purchase of Ambulance | 93,000 | 93,749 | (749) |
| Recycling Loading Containers | 6,600 | 1,880 | 4,720 |
| Purchase of Recycling Truck | 40,000 | 42,689 | (2,689) |
| Recycling Containers | 12,500 | 11,470 | 1,030 |
| Recycling Center Improvements | 8,000 | 2,539 | 5,461 |
| Sewer Reconstruction | 183,125 | 160,356 | 22,769 |
| Dump Truck Replacement | 40,000 | 36,574 | 3,426 |
| Two-yard Dump Truck Replacement | 40,000 | 40,000 | - |
| Street Resurfacing 98-99 | 70,000 | 70,000 | - |
| Purchase of Fire Chief Car | 28,000 | 27,900 | 100 |
| Purchase of Electronic Horn - Fire Department | 16,500 | 16,500 | - |
| Purchase of Police Computers | 26,203 | 26,203 | - |
| Sidewalk Reconstruction | 780,000 | 793,862 | (13,862) |
| Library Renovations | 111,250 | 106,950 | 4,300 |
| Playground Renovations | 150,000 | 127,384 | 22,616 |
| Municipal Building Plaza | 125,000 | 19,600 | 105,400 |
| Sidewalks and Related Areas | 153,000 | 91,725 | 61,275 |
| Library Addition | 1,515,000 | 1,611,348 | (96,348) |
| Community Center Renovations | 10,000 | 12,085 | (2,085) |
| Police Radios | 40,000 | 40,171 | (171) |
| Police Emergency Vehicles | 47,572 | 47,572 | - |
| Vehicle Lifts | 34,000 | 33,690 | 310 |
| Purchase of Kinnally Cove | 250,000 | 229,729 | 20,271 |
| Graham Property Acquisition | 680,000 | 18,000 | 662,000 |
| Wall Reconstruction | 250,000 | 28,500 | 221,500 |
| Trailway Map | 10,000 | 1,000 | 9,000 |
| Quarry Trail | 75,000 | - | 75,000 |
| Rowley's Trail Extension | 10,000 | - | 10,000 |
| Street Resurfacing 02-03 | 100,000 | - | 100,000 |
| Police Car Cameras | 19,687 | 19,687 | - |
| Ridge Street Redevelopment | 300,000 | 282,005 | 17,995 |
| Purchase of Garbage/Dump Trucks | 177,900 | 175,458 | 2,442 |
| Development of Kinnally Cove | 212,700 | 5,020 | 207,680 |
| Fenwick Drainage | 53,500 | 44,450 | 9,050 |
| Boulanger Reconstruction | 15,335 | 5,721 | 9,614 |
| Totals | $ 6,590,482 | $ 5,023,166 | $ 1,567,316 |

| Methods of Financing | | | | | | Fund Balance (Deficit) at May 31, 2003 | Bond Anticipation Notes Outstanding at May 31, 2003 |
|---|---|---|---|---|---|---|---|
| Proceeds of Obligations | Federal Aid | State Aid | Interfund Transfers | Miscell-aneous | Totals | | |
| $ 30,830 | $ - | $ - | $ - | $ - | $ 30,830 | $ - | - |
| 200,000 | - | - | - | - | 200,000 | 11,409 | - |
| - | - | - | 50,000 | - | 50,000 | (1,857) | - |
| - | - | - | 70,000 | - | 70,000 | (220) | - |
| - | - | - | 12,500 | - | 12,500 | (12,226) | - |
| - | - | - | - | - | - | (36,578) | - |
| - | 35,780 | - | - | - | 35,780 | (2,250) | - |
| - | - | - | - | - | - | (39,565) | - |
| 101,159 | - | - | 25,228 | - | 126,387 | - | - |
| - | - | 25,000 | 70,000 | - | 95,000 | (54) | - |
| - | - | - | - | - | - | (27,838) | - |
| - | - | - | - | - | - | (69,673) | - |
| - | - | - | - | 93,000 | 93,000 | (749) | - |
| - | - | 940 | - | - | 940 | (940) | - |
| - | - | 20,000 | - | - | 20,000 | (22,689) | - |
| - | - | 5,735 | - | - | 5,735 | (5,735) | - |
| - | - | 1,269 | 1,265 | - | 2,534 | (5) | - |
| - | 34,980 | - | - | - | 34,980 | (125,376) | - |
| - | - | - | - | - | - | (36,574) | - |
| 40,000 | - | - | - | - | 40,000 | - | - |
| - | - | - | 70,000 | - | 70,000 | - | - |
| - | - | - | - | - | - | (27,900) | - |
| - | - | 16,075 | - | - | 16,075 | (425) | - |
| - | - | 26,203 | - | - | 26,203 | - | - |
| 455,000 | 325,000 | - | - | - | 780,000 | (13,862) | - |
| 85,000 | - | 26,250 | - | - | 111,250 | 4,300 | - |
| 150,000 | - | - | - | - | 150,000 | 22,616 | - |
| 125,000 | - | - | - | - | 125,000 | 105,400 | - |
| 153,000 | - | - | - | - | 153,000 | 61,275 | - |
| 75,000 | - | - | - | 15,000 | 90,000 | (1,521,348) | 1,425,000 |
| - | - | - | - | - | - | (12,085) | - |
| - | - | 40,000 | - | - | 40,000 | (171) | - |
| - | - | - | - | - | - | (47,572) | - |
| - | - | - | 34,000 | - | 34,000 | 310 | - |
| - | - | - | - | - | - | (229,729) | 250,000 |
| - | - | - | - | - | - | (18,000) | - |
| - | - | - | - | - | - | (28,500) | 250,000 |
| - | - | - | - | - | - | (1,000) | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | 17,595 | - | 2,092 | - | 19,687 | - | - |
| - | 150,000 | - | - | - | 150,000 | (132,005) | 150,000 |
| - | - | - | - | - | - | (175,458) | 177,900 |
| - | - | 5,020 | - | - | 5,020 | - | - |
| - | - | - | - | - | - | (44,450) | - |
| - | - | - | - | - | - | (5,721) | - |
| $ 1,414,989 | $ 563,355 | $ 166,492 | $ 335,085 | $ 108,000 | $ 2,587,921 | $ (2,435,245) | $ 2,252,900 |

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

FIDUCIARY FUNDS - TRUST AND AGENCY FUNDS
COMBINING BALANCE SHEET
MAY 31, 2003
(With Comparative Totals for 2002)

| | Expendable Trust Funds | Pension Trust Fund | Agency Fund | Totals 2003 | Totals 2002 |
|---|---|---|---|---|---|
| ASSETS | | | | | |
| Cash: | | | | | |
| Demand deposits | $ 2,418 | $ - | $ - | $ 2,418 | $ 13,214 |
| Time deposits | 599,499 | - | 69,616 | 669,115 | 413,045 |
| | 601,917 | - | 69,616 | 671,533 | 426,259 |
| Investments | - | 40,021 | - | 40,021 | 313,955 |
| Receivables: | | | | | |
| Accounts | 1,033 | - | 28,464 | 29,497 | 29,488 |
| Due from other funds | 48,286 | - | - | 48,286 | 48,286 |
| | 49,319 | - | 28,464 | 77,783 | 77,774 |
| Total Assets | $ 651,236 | $ 40,021 | $ 98,080 | $ 789,337 | $ 817,988 |
| LIABILITIES AND FUND BALANCES | | | | | |
| Liabilities: | | | | | |
| Accounts payable | $ 1,000 | $ - | $ 978 | $ 1,978 | $ 2,240 |
| Deposits | - | - | 30,370 | 30,370 | 28,969 |
| Due to other funds | - | - | 66,732 | 66,732 | 20,233 |
| Total Liabilities | 1,000 | - | 98,080 | 99,080 | 51,442 |
| Fund Balances: | | | | | |
| Reserved for trusts | 650,236 | - | - | 650,236 | 695,587 |
| Reserved for employees' pension benefits | - | 40,021 | - | 40,021 | 70,959 |
| Total Fund Balances | 650,236 | 40,021 | - | 690,257 | 766,546 |
| Total Liabilities and Fund Balances | $ 651,236 | $ 40,021 | $ 98,080 | $ 789,337 | $ 817,988 |

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

FIDUCIARY FUNDS - EXPENDABLE TRUST FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED MAY 31, 2003
(With Comparative Totals for 2002)

| | Draper Park Trust | Betterment Trust | River Street Parking | Totals 2003 | Totals 2002 |
|---|---|---|---|---|---|
| Revenues: | | | | | |
| Departmental income | $ 8,806 | $ 98,435 | $ 45,050 | $ 152,291 | $ 179,027 |
| Use of money and property | 5,501 | 1,745 | 1,700 | 8,946 | 24,519 |
| Total Revenues | 14,307 | 100,180 | 46,750 | 161,237 | 203,546 |
| Expenditures - Current - Home and community services | 14,945 | 119,378 | 72,265 | 206,588 | 195,963 |
| Excess (Deficiency) of Revenues Over Expenditures | (638) | (19,198) | (25,515) | (45,351) | 7,583 |
| Fund Balances - Beginning of Year | 445,400 | 136,951 | 113,236 | 695,587 | 688,004 |
| Fund Balances - End of Year | $ 444,762 | $ 117,753 | $ 87,721 | $ 650,236 | $ 695,587 |

# VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

## VILLAGE JUSTICE COURT

## STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND CASH BALANCES

YEAR ENDED MAY 31, 2003

WITH INDEPENDENT AUDITORS' REPORT

ODMD

BENNETT KIELSON STORCH DESANTIS
The Government Services Division of
O'CONNOR DAVIES MUNNS & DOBBINS, LLP

BKSD

LES STORCH
NICHOLAS DESANTIS
DOMENICK CONSOLO
SUSAN L. FRIEND
STUART S. STENGEL
SUSAN M. BAROSSI

# INDEPENDENT AUDITORS' REPORT

To The Honorable Mayor and Board of Trustees
of the Village of Hastings-on-Hudson, New York

We have audited the accompanying statement of cash receipts, cash disbursements and cash balances of the Village Justice Court of the Village of Hastings-on-Hudson, New York as of and for the year ended May 31, 2003. This financial statement is the responsibility of the Village's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

This financial statement was prepared on the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the statement of cash receipts, cash disbursements and cash balances referred to above presents fairly, in all material respects, the cash received, disbursed and the cash balances of the Village Justice Court of the Village of Hastings-on-Hudson, New York as of May 31, 2003 and for the year then ended, on the cash basis of accounting.

*Bennett Kielson Storch DeSantis*

**The Government Services Division of ODMD, LLP**
June 27, 2003

ONE BARKER AVENUE • WHITE PLAINS, NEW YORK 10601-1503 • (914) 421-5600 • FAX (914) 421-5099

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK
VILLAGE JUSTICE COURT

STATEMENT OF CASH RECEIPTS,
CASH DISBURSEMENTS AND CASH BALANCES
YEAR ENDED MAY 31, 2003

| | Justice McElroy Fines | Justice DiSalvo Fines | Combined Bail |
|---|---|---|---|
| Cash Receipts: | | | |
| Bail | $ - | $ - | $ 66,555 |
| Fines, fees and other | 212,280 | 6,625 | - |
| Total Cash Receipts | 212,280 | 6,625 | 66,555 |
| Cash Disbursements: | | | |
| Remittance to Village | 122,005 | 2,935 | - |
| Remittance to New York State | 95,770 | 4,780 | - |
| Refunds of bail | - | - | 14,380 |
| Bail applied to fines and forfeitures | - | - | 16,445 |
| Transfer to other governments | - | - | 15,000 |
| Total Cash Disbursements | 217,775 | 7,715 | 45,825 |
| Excess (Deficiency) of Cash Receipts Over Cash Disbursements | (5,495) | (1,090) | 20,730 |
| Cash Balances - June 1, 2002 | 22,390 | 1,090 | 10,485 |
| Cash Balances - May 31, 2003 | $ 16,895 | $ - | $ 31,215 |
| Cash Balances Represented By: | | | |
| Amount Due to Village - May dispositions | $ 16,895 | $ - | $ - |
| Undisposed Cases | - | - | 31,215 |
| Cash Balances - May 31, 2003 | $ 16,895 | $ - | $ 31,215 |